

Pioneer Natural Resources Releases 2023 Sustainability Report

27.07.2023 | [Business Wire](#)

[Pioneer Natural Resources Company](#) (NYSE: PXD) ("Pioneer" or "the Company") today announced the publication of its 2023 Sustainability Report, highlighting the Company's focus and significant progress on environmental, social and governance (ESG) initiatives. Pioneer incorporated the Task Force on Climate-related Financial Disclosure (TCFD) framework into this report to provide a more comprehensive overview of the Company's sustainability practices. The report details Pioneer's leading ESG strategy, which includes significant progress on environmental practices and highlights the Company's continued support for its employees and local communities.

Highlights from Pioneer's 2023 Sustainability Report include:

- Established a methane intensity target in accordance with the Oil and Gas Methane Partnership (OGMP) 2.0 Initiative - As one of the first U.S. operators to commit to OGMP 2.0, Pioneer has established a new target for methane intensity of 0.20% or less in 2025, which places Pioneer on the path to achieving the OGMP "Gold Standard" designation.
- Continued progress toward emission reduction targets - Pioneer achieved a 22% reduction in greenhouse gas (GHG) emissions intensity and a 64% reduction in methane emissions intensity during 2022 compared to the Company's 2019 baseline.
- Focused on flaring reduction - Pioneer achieved a flaring intensity of 0.54% in 2022, well below the Company's goal to limit flaring to 1% of natural gas produced. As previously announced, Pioneer plans to end routine flaring by 2025. This commitment is in accordance with the World Bank standards and demonstrates Pioneer's leading efforts in environmental stewardship.
- Progressed renewable energy strategy - Pioneer continues to advance the electrification of field operations through a large-scale renewable energy project on Pioneer owned surface acreage in partnership with a subsidiary of NextEra Energy Resources, LLC. Construction began in 2023 on the 51-turbine, 140-megawatt wind farm project and is expected to begin supplying power to Pioneer operations in 2024.
- Reduced freshwater usage - Pioneer decreased its dependence on freshwater used in completions to 23% during 2022. This achievement represents significant progress in realizing the Company's target to reduce freshwater used in completions to 20% or less by 2026. Pioneer's improvement is underpinned by increased recycling capabilities and the utilization of reclaimed water from the cities of Midland and Odessa.
- Continued focus on diversity, equity, and inclusion (DEI) - Pioneer is committed to diversity at all levels, including positions of leadership, with 42% of Pioneer's Board members and 44% of the Company's Executive Committee identifying as women or from historically underrepresented groups. Additionally, Pioneer participated in the DiversityInc Survey to benchmark the Company's DEI initiatives and goals. As a testament to the Company's focused commitment and results, Pioneer earned a spot on the 2022 DiversityInc Top Regional Companies list.
- Committed to local communities - Pioneer continues to maintain a leadership role in the Permian Strategic Partnership (PSP), an organization that has participated, along with other stakeholders, in funding over \$950 million of collaborative investments in the Permian Basin. Pioneer and its employees donated nearly \$30 million to numerous local charitable organizations in addition to humanitarian efforts in Ukraine during 2022.

Chief Executive Officer, Scott D. Sheffield, stated, "Pioneer remains steadfast in our commitment to sustainable and socially responsible operations. Our 2023 Sustainability Report highlights our enhanced targets and continued progress on environmental initiatives, as well as Pioneer's support for our diverse and highly-skilled workforce and the communities in which they work and live."

Chairman of the Board, J. Kenneth Thompson, stated, "We are proud of Pioneer's progress on its ESG initiatives that are highlighted in the 2023 Sustainability Report. Pioneer's industry-leading responsible practices are a top priority and a key area of oversight for the Board as the Company continues to deliver low-emissions intensity and low-cost energy to the world."

Additional information on Pioneer's strategy and performance on ESG and Health, Safety and Environmental initiatives can be found in the 2023 Sustainability Report, which is accessible on the Company's website listed below. This year's report references the following reporting standards, terminology and performance metrics: Task Force on Climate-related Financial Disclosure (TCFD), Global Reporting Initiative (GRI), International Petroleum Industry Environmental Conservation Association (IPIECA), Sustainability Accounting Standards Board (SASB) for oil and gas exploration and production standards, the United Nations Sustainable Development Goals (SDGs) and American Exploration & Production Council (AXPC).

ERM Certification and Verification Services Inc. (ERM CVS) has provided limited assurance of Pioneer's 2022 emissions (Scope 1 and Scope 2) and flaring data. Additional information on the scope of this assurance can be found in the 2023 Sustainability Report.

Pioneer is a large independent oil and gas exploration and production company, headquartered in Dallas, Texas, with operations in the United States. For more information, visit Pioneer's website at www.pxd.com.

Cautionary Statement Regarding Forward-Looking Information

Except for historical information contained herein, the statements in this news release are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements and the business prospects of the Company are subject to a number of risks and uncertainties that may cause the Company's actual results in future periods to differ materially from the forward-looking statements. These risks and uncertainties include, among other things, volatility of commodity prices; product supply and demand; the impact of armed conflict (including the war in Ukraine) and political instability on economic activity and oil and gas supply and demand; competition; the ability to obtain drilling, environmental and other permits and the timing thereof; the effect of future regulatory or legislative actions on Pioneer or the industry in which it operates, including potential changes to tax laws; the ability to obtain approvals from third parties and negotiate agreements with third parties on mutually acceptable terms; potential liability resulting from pending or future litigation; the costs, including the potential impact of cost increases due to inflation and supply chain disruptions, and results of development and operating activities; the impact of a widespread outbreak of an illness, such as the COVID-19 pandemic, on global and U.S. economic activity and oil and gas demand, and global and U.S. supply chains; the risk of new restrictions with respect to development activities, including potential changes to regulations resulting in limitations on the Company's ability to dispose of produced water; availability of equipment, services, resources and personnel required to perform the Company's development and operating activities; access to and availability of transportation, processing, fractionation, refining, storage and export facilities; Pioneer's ability to replace reserves, implement its business plans or complete its development activities as scheduled; the Company's ability to achieve its emissions reductions, flaring and other ESG goals; access to and cost of capital; the financial strength of (i) counterparties to Pioneer's credit facility and derivative contracts, (ii) issuers of Pioneer's investment securities and (iii) purchasers of Pioneer's oil, NGL and gas production and downstream sales of purchased commodities; uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future; the assumptions underlying forecasts, including forecasts of production, operating cash flow, well costs, capital expenditures, rates of return, expenses, and cash flow from downstream purchases and sales of oil and gas, net of firm transportation commitments; tax rates; quality of technical data; environmental and weather risks, including the possible impacts of climate change on the Company's operations and demand for its products; cybersecurity risks; the risks associated with the ownership and operation of the Company's water services business and acts of war or terrorism. These and other risks are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and other filings with the United States Securities and Exchange Commission. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse effect on it. Accordingly, no assurances can be given that the actual events and results will not be materially different than the anticipated results described in the forward-looking statements. The Company undertakes no duty to publicly update these statements except as required by law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/449432--Pioneer-Natural-Resources-Releases-2023-Sustainability-Report.html>

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